Airline Bailout Tracker







This European airline bailout tracker reflects the most up to date public information available at the time it was published on June 5, 2020. Financial data based on research by Profundo.

Company		2018 Passen	Airline/	Bailout ai Amount	mount Amount (mIn €) -		Binding climate			Financia	I results	Net profi	ts (mIn €)				Dividends	s + share b	uybacks (m	ln €)		Sources
	Country of registration	-ger numbe r (mln)	subsidi aries	(mIn €) - Agreed	Under discuss ion	Status	conditions, Private dividend ban	Туре	Details	2019	2018	2017	2016	2015	Total	2019	2018	2017	2016	2015	Total	
EasyJet	UK	88.5		670		Agreed	No conditions	Loan	Easyjet has received a 600mln GBP from the UK Covid-19 corporate financing facility. The company had made a recent dividend payment to shareholders	393	402	246	505	742	2288	214	281	195	272	421	1383	<u>Guardian, 6</u> April 2020
Regional carriers	Norway			121		Agreed	No conditions	Loan guarantee	One-quarter of Norway's rescue package for airlines (loan guarantee of NOK 6 billion (\$549 million)) will be divided between Widerøe, which offers key regional service, and other small regional airline operators. Total pot of €455m has	-	-	-	-	-	-	-	-	-	-	-	-	e24, 20 April 2020 Aeronautics, 20 March 2020
All airlines operating in Sweden	Sweden			318		Agreed	No conditions	Loan guarantee	been made available to all airlines registered in Sweden. SAS has been loaned €137m and that has been deducted from this amount and included in the overall support provided to SAS by Sweden and other countries, detailed in Row 7. The remaining €318m remains available for SAS and other Swedish airlines.	-	-	-	-	-	-	-	-	-	-	-	-	<u>Euractiv, 13</u> <u>April 2020</u> <u>Finans, 17</u> <u>March 2020</u>
SAS	Sweden Denmark Norway	28.8		407		Agreed	No conditions	Credit guarantee	Combination of loans provided by Denmark (€137m), Sweden (€140m) and Norway (€130m).	58	154	118	133	102	565	0	0	0	0	0	0	Süddeutsche Zeitung, 8 April 2020 April 2020 FlightGlobal, 20 March 2020 Regjeringen.no , 19 March 2020
TUI Group	Germany	26	TUI Group	1800		Agreed	No dividend payments for the duration of the bridge loan	Loan	The TUI Group has been granted a loan of €1.8bn for its airline, cruise, hotel and travel agency operations. The group is made up of different activities, and it is impossible to know what share will go to its airline sector. So, the full figure has been included is that tranter	532	775	911	465	408	3091	1176	1374	382	370	329	3631	Süddeutsche Zeiting, 8 April 2020
	Belgium		TUI Fly		250	Under discussi on		No clarity	in this tracker. TUI Fly is requesting aid up to €250m.	-	-	-	-	-	-	-	-	-	-	-	-	<u>RTBF, 4 April</u> 2020
Norwegian Airlines	Norway	37		277		Agreed	No conditions	Loan guarantee	The agreement led to a further 250 million (NOK 2.7bn) in state aid, on top of 27 million (NOK 300ml)	-147	-182	125	26	-118	-296	0	0	0	0	0	0	<u>The Guardian</u> <u>4 May 2020</u> <u>Rappler 4 May,</u> <u>2020</u> <u>Aeronautics,</u> <u>20 March 2020</u> <u>Norwegian,</u> <u>2015</u>
Finnair	Finland	13.3		540	700	Agreed & Under discussi on	No conditions	Credit guarantee Recapitali sation	State guarantee covering 90% of a €600 million loan was granted to Finnair by a pension fund. A mandate of up to €700m to participate in Finnair's recapitalisatio n must be approved by parliament. All state-owned companies should "take into account the goal of a carbon-neutral Finland in 2035 and the goals of the Paris Climate Agreement". Finnair is a state-majority- owned company.	102	169	85	90	-83	363	39	38	17	-	-	94	Finnair 20 may 2020 Finlex, 26 April 2020 Finnish government, 29 April 2020 Finnish government, 20 March 2020
Condor	Germany	9.4	Condor	550		Agreed	No conditions	Loan	Condpany. Condor received a €550m state loan from the German government: a loan of €294m as corona-aid and €256m to refinance the bridging loan the airline received	-	-	-	-	-	-	-	-	-	-	-	-	<u>Forbes, 27</u> <u>April 2020</u>

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Wizz Air	Hungary		Wizz Air	344		Agreed	No conditions	Loan	2019 bankruptcy of Thomas Cook. Wizz Air said it has gotten confirmation that it is an eligible issuer under the UK government's Covid Corporate Financing Facility (CCFF) The	295	276	246	193	183	1193	0	0	0	0	0	0	<u>WizzAir</u> announcement , 21 April 2020				
	Germany	142.3	Lufthans a	9000		Agreed	No conditions	Loan / Partial takeover	government will take a 20% share in the airline in return for €9bn in equity and loans which can increase to 25% plus 1 share if Lufthansa is subject to a hostile takeover bid. Berlin will also appoint two independent representative s to the supervisory board.	2196	2374	1803	1722	75	8170	380	377	234	232	-	1223	<u>Euractiv June</u> 2nd 2020				
Lufthansa	Austria	14.7 (2019)	Austrian Airlines		767	Under discussi on	No dividends and manager bonus	State aid and loan	Austrian government will not allow any dividends for 1 year and limits manager bonus. Workers must not be let go. Priority of Austrian government is to keep AUA as an independent company within the Lufthansa group based in Austria. The vice- chancellor joined the call of Austrian minister for transport and environmental conditions to the bailout.						Part of Luft	thansa AG			ORF, 28 Ar 2020 ORF, 8 Ap 2020 Euractiv, 1 April 2020							
	Switzerland	20.4	Swiss Airlines	1420		Agreed	No dividends until repayment	?	Swiss Parliament gave green light to a €1,4bn loan and guarantee to the Swiss airlines. Condition from the Swiss government: state aid must remain in Switzerland and jobs are retained. The government forbade dividends or other payments by carriers until the assistance has been repaid.		Part of Lufthansa AG										Aviation 24, 6 May 2020					
	Belgium	9	Brussels Airlines		290	Under discussi on	No conditions	?	Lufthansa has reportedly asked for €90m in grants and a €200m loan to support Brussels Airlines. The Belgian government has not agreed and the talks are on hold. The finance minister warned that environmental and labour issues should be taken into account but did not specify conditions.						Part of Luft	hansa AG						LN24, 24 April 2020 The Brussels Times, 18 March 2020				
Internatio- nal Airline		112.9			?	On hold	No conditions	?	The UK chancellor said he would consider companies on a case-by- case basis, "only if all commercial avenues have been explored, including raising capital from existing investors".	2897	2009	1952	1516	1003	9377	1815	795	523	578	23	3734	<u>MercoPress.</u> 24 March 2020 <u>Guardian, 6</u> <u>April 2020</u>				
Group	UK	47	British Airways	343		Agreed	No conditions	Loan	Talks continuing about further financial support						Part o	f IAG						<u>Guardian, 7</u> <u>May 2020</u>				
	Spain	21.4	Iberia	750		Agreed	No conditions	Loan	The five-year loans will be channelled via a syndication of banks						Part o	f IAG						<u>Reuters, 1 May</u> 2020				
	Spain	32.8	Vueling	260		Agreed	No conditions	Loan	The five-year loans will be channelled via a syndication of banks						Part o	f IAG						<u>Reuters, 1 May</u> 2020				
EasyJet Switzerland	Switzerland		EasyJet Switzerl and		?	Under discussi on	No conditions	?	EasyJet Switzerland potentially would have						Part of Ea	asyJet plc						<u>aeroTelegraph,</u> <u>8 April 2020</u>				

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Carbon Market Watch

This Europe	an airline ba	ailout tr	acker ref	lects the	most up t	to date pu	ublic information	ation availa	ble at the tim	e it was	published	d on June 5	5, 2020. F	inancial o	data based	on resear	ch by Prof	undo.				
									access to a bailout package the Swiss government is putting together for its aviation industry. Condition: state aid must remain in Switzerland and jobs are retained.													
Air France- KLM Group	France	101.5	Air France	7000		Agreed	No dividends in 2020. Weak climate conditions under discussion (no strict legal constraint)	Loan and loan guarantee	The French government agreed to a €7bn bailout plan, including €4bn guaranteed loan and €3bn direct loan. They have not attached any binding climate or social strings. The climate conditions are either insufficient (- 50% emissions from domestic flights by 2024) or even problematic (eg. biofuels). The decision to limit short haul flights where there is a train under 2.5 hours is equivalent to a 0.5% reduction in emissions of French air traffic. In France, companies benefiting from loan guarantee are asked by the government to not distribute dividends, but there is no legal constraint.	407	150	529	136	-173	1049	0	0	0	0	0	0	Le Monde; 25 April 2020 La Tribune, 8 April 2020 Air France- KLM
	The Netherlands		KLM		2000	Under discussi on	No conditions	Loan and loan guarantee	The Dutch government announced a €2bn to €4bn bailout plan	-	-	-	-	-	-	-	-	-	-	-	-	Nos, 25 April 2020 Actu Environment, 18 April 2020
Alitalia	Italy	21.3	Alitalia		3000	Awaits parliame ntary approval	No conditions	Takeover	Reported €3bn for nationalisation (May 7th) but unclear if that is in addition to earlier €500m flagged for the carrier		Alitalia has been accumulating significant losses and has stopped publishing financial statements											<u>Reuters, 07</u> <u>May 2020</u>
Ryanair	Ireland	139		670		Agreed	No conditions	Loan	Ryanair has received a 600mln GBP loan from the UK Covid-19 corporate financing facility	885	1450	1316	1559	867	6077	532	829	1018	1104	112	3595	<u>The Guardian;</u> 18 th May 2020
Virgin	UK	5	Virgin Atlantic		573	Under discussi on	No conditions	Loan and credit guarantee s	Virgin Atlantic has asked for €565m from the British government while sister company Virgin Australia was denied a €791m bailout from the Australian government. Virgin Australia entered voluntary administration as a result of the bailout refusal. Virgin Atlantic is currently looking to raise private investments after it was told that it must first find private money before any public bailout can be discussed.	-	-62	-55	218	108	209	-	-	_	-	81	81	BusinessTravel ler, 27 April, 2020 Travelweekly, 3 April 2020 Guardian, 12 April 2020
TOTAL AGREED				24470					uiscussea.													
TOTAL UNDER DISCUSSIO N					7580																	
TOTAL				320	050																	